

New Bedford

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Board Members

Arthur J. Caron, Jr., Esq. (Chairperson),
Paul M. Lestage, Brennan Morsette,
Susan Mandra Thompson,
Edward J. Wiley

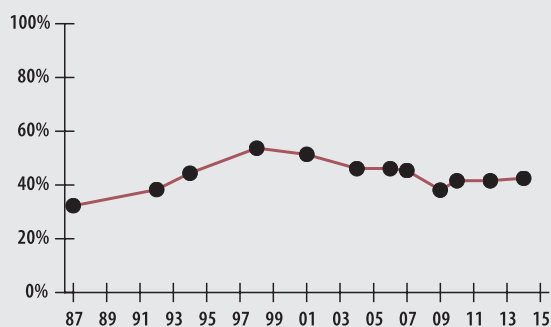
Board Administrator

Gerard Arnaudet

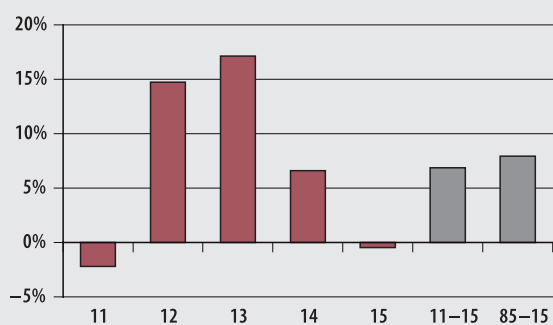
Board Meeting

Usually last Thursday of each
month at 9:00 am

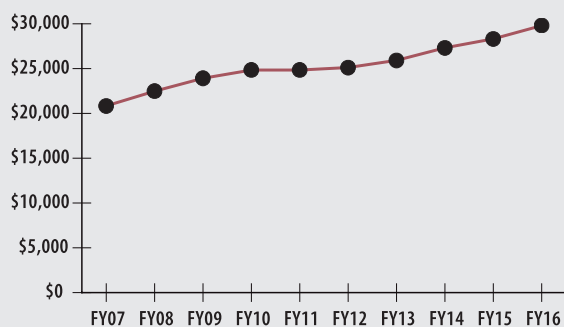
FUNDED RATIO (1987-2015)



INVESTMENT RETURN (2011-2015, 5 YEAR AND 31 YEAR AVERAGES)



10-YEAR HISTORY OF APPROPRIATIONS (IN THOUSANDS)



INVESTMENT RETURN HISTORY

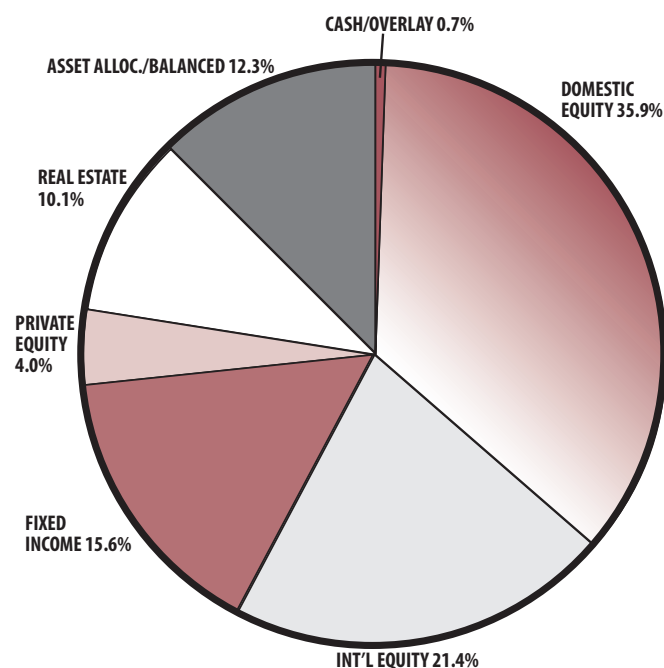
| | | |
|-------------------------------|-------------------------------|-------------------------------|
| 31 years 2015 7.94% | 30 years 2014 8.23% | 29 years 2013 8.29% |
| 10 years 2015 5.75% | 10 years 2014 6.86% | 10 years 2013 7.47% |
| 5 years 2015 6.89% | 5 years 2014 9.75% | 5 years 2013 12.38% |

ACTUARIAL

| | |
|---|---------------------------------|
| ▶ Funded Ratio | 42.5% |
| ▶ Date of Last Valuation | 01/14 |
| ▶ Actuary | Sherman Actuarial Services, LLC |
| ▶ Assumed Rate of Return | 7.75% |
| ▶ Funding Schedule | 4.0% Increasing |
| ▶ Year Fully Funded | 2036 |
| ▶ Unfunded Liability | \$348.8 M |
| ▶ Total Pension Appropriation (Fiscal 2016) | \$29.8 M |

| | ACTIVE | RETIRED |
|--------------------------|----------|----------|
| ▶ Number of Members | 1,903 | 1,812 |
| ▶ Total Payroll/Benefit | \$84.4 M | \$40.9 M |
| ▶ Average Salary/Benefit | \$44,400 | \$22,600 |
| ▶ Average Age | NA | 74 |
| ▶ Average Service | NA | NA |

ASSET ALLOCATION (12/31/15)



EARNED INCOME OF DISABILITY RETIREES (2014)

| | |
|---------------------------------|-------------|
| ▶ Number of Disability Retirees | 278 |
| ▶ Number Who Reported Earnings | 75 |
| ▶ Number of Excess Earners | 6 |
| ▶ Total Amount of Refund Due | \$46,790.11 |

| | |
|--------------------------|-----------|
| ▶ 2015 Return | -0.46% |
| ▶ 2015 Market Value | \$275.4 M |
| ▶ 2011-2015 (Annualized) | 6.89% |
| ▶ 1985-2015 (Annualized) | 7.94% |